

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 8/31/2006**

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 191,141	183,495
INTERNATIONAL EQUITIES	55,067	50,344
DOMESTIC FIXED INCOME	271,926	267,521
INVESTED CASH (NOTE 1)	<u>20,431</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 538,565	 526,192
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>793</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 539,358</u>	 <u>527,090</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	338	530
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>12,460</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>539,020</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>539,358</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2006**

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,701	\$ 3,158
SECURITIES LENDING INCOME	412	828
	<u>2,113</u>	<u>3,986</u>
 GAIN ON SALE OF INVESTMENTS	 4,200	 8,698
LOSS ON SALE OF INVESTMENTS	<u>2,853</u>	<u>8,161</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,347	 537
 INVESTMENT EXPENSES	 330	 334
SECURITIES LENDING EXPENSES	<u>403</u>	<u>804</u>
 NET INVESTMENT INCOME	 2,727	 3,385
 NET APPREC (DEPREC) MARKET VALUE	 7,317	 9,077
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(2)</u>
 TOTAL INVESTMENT INCOME	 <u>10,043</u>	 <u>12,460</u>
 NET INCREASE (DECREASE)	 <u>\$ 10,043</u>	 <u>\$ 12,460</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
August 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.